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*Attorney for Defendants Green  
United, LLC and Wright W. Thurston  
and Relief Defendants True North  
United Investment, LLC and  
Block Brothers, LLC*

**IN THE UNITED STATES DISTRICT COURT  
DISTRICT OF UTAH, CENTRAL DIVISION**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

GREEN UNITED, LLC, et al.,

Defendants.

**ANSWER TO FIRST AMENDED  
COMPLAINT ON BEHALF OF  
DEFENDANTS GREEN UNITED, LLC  
AND WRIGHT W. THURSTON, AND  
RELIEF DEFENDANTS TRUE  
NORTH UNITED INVESTMENT, LLC  
AND BLOCK BROTHERS, LLC**

Case No. 2:23-cv-00159-AMA-CMR  
Judge Ann Marie McIff Allen  
Magistrate Judge Cecilia M. Romero

Pursuant to Rules 8 and 12 of the Federal Rules of Civil Procedure, Defendants Green United, LLC and Wright W. Thurston, and Relief Defendants True North United Investments, LLC and Block Brothers, LLC (collectively, the “Answering Defendants”) submit the following Answer to the First Amended Complaint ([Dkt. 80](#)) filed by the Securities and Exchange Commission (“Commission”) in the above-captioned action.

## ANSWER

Answering Defendants respond to the numbered allegations in the First Amended Complaint as follows:

1. Paragraph 1 does not make fact allegations to which a response is required. To the extent a response is required, Defendants deny the allegations.

2. Denied.

3. Denied.

4. Denied.

5. Denied.

6. Paragraph 6 does not make fact allegations to which a response is required. To the extent a response is required, Defendants deny the allegations.

7. Paragraph 7 does not make fact allegations to which a response is required. To the extent a response is required, Answering Defendants deny the allegations.

8. Answering Defendants deny the applicability of the Securities Act and the Exchange Act to the facts at issue this matter. However, Answering Defendants do not dispute the jurisdiction of the Court.

9. Answering Defendants deny the applicability of the Securities Exchange Act to the facts at issue this matter. However, Answering Defendants do not dispute the venue.

10. Denied.

11. Answering Defendants admit that Wright Thurston has previously resided in Provo and Midway, Utah, and that he was involved in the creation of Green United, LLC, and the GREEN blockchain technology. Answering Defendants deny the remaining allegations of paragraph 11.

12. Denied.

13. Answering Defendants are without sufficient information to admit and deny the allegations in paragraph 13, and therefore deny the same.

14. Denied.

15. Denied.

16. Paragraph 16 contains no fact allegations to which a response is required. To the extent a response is required, paragraph 16 contains a characterization of blockchain-based technology which Answering Defendants maintain is insufficient and not necessarily accurate, and Answering Defendants therefore deny the same.

17. Paragraph 17 contains no fact allegations to which a response is required. To the extent a response is required, paragraph 17 contains a characterization of blockchain-based technology and smart contracts which Answering Defendants maintain is insufficient and not necessarily accurate, and Answering Defendants therefore deny the same.

18. Paragraph 18 contains no fact allegations to which a response is required. To the extent a response is required, paragraph 18 contains a characterization of blockchain-based technology and smart contracts which Answering Defendants maintain is insufficient and not necessarily accurate, and Answering Defendants therefore deny the same.

19. Paragraph 19 contains no fact allegations to which a response is required. To the extent a response is required, paragraph 19 contains a characterization of blockchain-based technology and smart contracts which Answering Defendants maintain is insufficient and not necessarily accurate, and Answering Defendants therefore deny the same.

20. Answering Defendants admit that GREEN is an ERC-20 asset. Answering Defendants deny the remaining allegations of paragraph 20.

21. Paragraph 21 contains no fact allegations to which a response is required. To the extent a response is required, paragraph 21 contains a characterization of certain blockchain technologies, including Bitcoin mining, which Answering Defendants maintain is insufficient and inaccurate, and Answering Defendants therefore deny the same.

22. Denied.

23. Denied.

24. Denied.

25. Denied.

26. Denied.

27. Denied.

28. Answering Defendants admit that a presentation was given from which the Commission has taken portions of statements out of context. Defendants deny all other allegations of paragraph 28.

29. Denied.

30. Paragraph 30 contains fact allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

31. Paragraph 31 contains fact allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

32. Denied.

33. Answering Defendants admit that a presentation was given from which the Commission has taken portions of statements out of context. Defendants deny all other allegations of paragraph 33.

34. Denied.

35. Denied.

36. Denied.

37. Denied.

38. Denied.

39. Denied.

40. Denied.

41. Denied.

42. Denied.

43. Answering Defendants admit that the development of Green smart node technology rendered the use of dedicated Green Box hardware less useful and precipitated a shift to Green smart nodes for the Green Blockchain. Answering Defendants deny all other allegations in paragraph 43.

44. Answering Defendants admit that Green smart nodes became available approximately around that time and deny all other allegations in paragraph 44.

45. Denied.

46. Denied.

47. Denied.

48. Denied.

49. Denied.

50. Denied.

51. Denied.

52. Paragraph 52 is denied. With respect to the subparagraphs of paragraph 52, the quotations set forth therein are extracted out of context from portions of statements or materials that speak for themselves. Answering Defendants deny the Commission's characterization of each of these quotations and materials.

53. Denied.

54. Denied.

55. Denied.

56. Denied.

57. Denied.

58. Denied.

59. Paragraph 59 contains fact allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

60. Denied.

61. Paragraph 61 contains fact allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

62. Denied.

63. Paragraph 63 contains fact allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

64. Denied.

65. Denied.

66. Answering Defendants admit that Wright Thurston was involved in the concept and development of the referenced Green blockchain technologies, and deny all other allegations in paragraph 66.

67. Denied.

68. Denied.

69. Denied.

70. Denied.

71. Denied.

72. Denied.

73. Denied.

74. Denied.

75. Paragraph 75 contains allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

76. Paragraph 76 contains allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

77. Paragraph 77 contains allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

78. Paragraph 78 contains allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

79. Denied.

80. Denied.

81. Denied.

82. Answering Defendants admit that for a period of time Wright Thurston was the only individual designated as Manager for Green United LLC, and deny the remaining allegations of paragraph 82.

83. Paragraph 83 contains allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

84. Paragraph 84 contains allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

85. Paragraph 85 contains allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same. To the extent a portion of paragraph 85 makes reference to Answering Defendants, the allegations are denied.

86. Paragraph 86 contains allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

87. Denied.

88. Paragraph 88 contains legal assertions to which no response is required. To the extent response is required, Answering Defendants deny the same.

89. Denied.

90. Denied.

91. Answering Defendants admit that the no registration statement was filed for Green blockchain-related technologies, as no such registration is required by law, and deny all other allegations in paragraph 91.

92. Denied.



93. Paragraph 93 contains allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

94. Paragraph 94 contains allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

95. Paragraph 95 contains fact allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

96. Paragraph 96 contains fact allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

97. Denied.

98. Denied.

99. Answering Defendants' responses to the referenced paragraphs are incorporated by reference.

100. Denied.

101. Answering Defendants admit that the no registration statement was filed for Green blockchain-related technologies, as no such registration is required by law, and deny all other allegations in paragraph 101.

102. Denied.

103. Answering Defendants' responses to the referenced paragraphs are incorporated by reference.

104. Denied.

105. Denied.

106. Denied.

107. Answering Defendants' responses to the referenced paragraphs are incorporated by reference.

108. Denied.

109. Denied.

110. Denied.

111. Answering Defendants' responses to the referenced paragraphs are incorporated by reference.

112. Denied.

113. Denied.

114. Denied.

115. Answering Defendants' responses to the referenced paragraphs are incorporated by reference.

116. Denied.

117. Denied.

118. Denied.

119. Answering Defendants' responses to the referenced paragraphs are incorporated by reference.

120. Denied.

121. Denied.

122. Denied.

123. Answering Defendants' responses to the referenced paragraphs are incorporated by reference.

124. Paragraph 124 contains allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

125. Paragraph 125 contains allegations concerning a non-Answering Defendant, which Answering Defendants lack sufficient information to admit or deny, and therefore deny the same.

126. Answering Defendants' responses to the referenced paragraphs are incorporated by reference.

127. Denied.

128. Denied.

#### **FIRST AFFIRMATIVE DEFENSE**

The First Amended Complaint fails to state a claim on which relief can be granted.

#### **SECOND AFFIRMATIVE DEFENSE**

The First Amended Complaint fails to allege facts identifying any asset, contract, or any other thing meeting the definition of "security" for purposes of the Securities Act or the Securities Exchange Act.

#### **THIRD AFFIRMATIVE DEFENSE**

The First Amended Complaint fails to plead facts against Answering Defendants to support a claim of fraud with the particularity required by the Federal Rules of Civil Procedure.

#### **FOURTH AFFIRMATIVE DEFENSE**

The Commission's action in this case is an unconstitutional expansion of the Commission's authority beyond the scope of the Commission's authorizing statutes.

#### **FIFTH AFFIRMATIVE DEFENSE**

The relief sought in the First Amended Complaint would deny Answering Defendants due process of law because no reasonable person could have anticipated the Commission taking the position that the referenced technologies constitute “securities” under the federal securities laws.

**SIXTH AFFIRMATIVE DEFENSE**

The Commission’s action in this case is arbitrary and capricious.

Answering Defendants reserve the right to amend and supplement this Answer with additional affirmative defenses.

DATED this 7th day of October, 2024.

**FIELDS LEGAL, PLLC**

*/s/ Jared C. Fields*

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Jared C. Fields

*Attorney for Defendants Green United, LLC,  
and Wright W. Thurston and Relief Defendants*

**CERTIFICATE OF SERVICE**

On this 7h day of October 2024, I hereby certify that I electronically filed a true and correct copy of the foregoing with the Clerk of the Court using the CM/ECF system, which sent notification and service to all counsel of record.

/s/ Jared C. Fields